

ADVANCING  
WASHINGTON'S INTERESTS

# BUSINESS AND FINANCE

EDITED BY  
WILLIAM M. CONRAD

## America Looms Larger In World Affairs Now

"The road lies before us, broad and straight," declared Otto H. Kahn, member of the banking firm of Kahn, Loeb & Co., of New York, as he came ashore from the liner Olympic yesterday afternoon, in summing up the financial situation.

"If we will take it resolutely," he continued, "refusing to be enticed into byways or alleged short cuts, we shall soon find ourselves within sight again of prosperity and national well-being."

"America looms so large as an actual, and still more a potential, factor in world affairs that her domestic affairs form an appropriate subject for discussion in even so cursory a survey of world matters."

"Our own house must be in order before we can be effective in those affairs abroad which are of concern to us. It seems to me the time has come when we should rouse ourselves out of our slough of industrial despond. And I believe we can do so if we make a determined effort and pull together and follow that road which is marked by the signposts of economic soundness. Some of these signposts are:

"(1) A wise taxation policy. We cannot have a return to normal business conditions, we cannot have vigorous enterprise, until we shall have corrected the most glaring, at least, among the faults of our present system of raising revenue."

"(2) A wise credit and loan policy. There has been too much willingness in certain financial quarters to promote enterprises, to float securities for public sale and to facilitate business expansion when prices were abnormally high and a policy of caution and restriction was indicated."

### Leaders Should Encourage

"In times like the present, the attitude of those who are in charge of the business of loans and credits should be one of active encouragement and of a ready willingness, within the limits of prudence and capacity, to extend adequate facilities to borrowers for legitimate needs at home and abroad."

"(3) A wise tariff policy. If we want the foreigner to buy from us we must be willing that he should also sell to us. Trade, in the long run, cannot be a one-sided matter of sensational export balances."

"I am in favor of the principle of a protective tariff for America to the extent that its application is necessary to preserve our industries and the American standard of wages and living. But the American standard of wages and living does not and cannot and should not mean that extravagant and wholly fortuitous standard which resulted from the war and from its after effects."

"In order to use the capacity of our industrial plants and to give full employment to our workers, we must make every effort to hold our own in the markets of the world. And this is only possible if the cost of production can be brought into line with existing conditions. All of us, in the long run by getting away from an artificial level, which has been of genuine benefit to no one and of considerable harm to a large fraction of our population."

"(4) Sound and effective measures to aid the farming industry. "Second only to agriculture in national importance is the railroad industry, affecting, as it does, the public at large, the shipper, the investor and many industrial and commercial activities dependent on it to a considerable degree. It is greatly to be hoped that the long-pending settlement between the Government and the railroads will at last be consummated without further delay."

"(5) Cultivation of our export trade. This is a difficult task at best. It requires us to project our thoughts and plans internationally and to establish serviceable affiliations and appropriate co-operation abroad."

High-class representation wanted.

Our Current Speculative Indicator as applied to Railroad Stocks

Provides an Index to the Speculative and Investment Possibilities of the Issues of Sixty-seven Different Roads

Those holding rail stocks, or who contemplate buying these issues, will find extremely valuable information in this bulletin, which will be sent free upon request.

Ask for WT-72

E. M. Fuller & Co.

Consolidated Stock Exchange of N. Y.

50 Broad St. New York

Chicago, Cleveland, Pittsburgh

(Direct Private Wire)

8% preferred stock of local active growing concern to the amount of \$20,000.00 for sale in SMALL or LARGE amounts. This stock is fully protected and will bear any investigation that you wish. It will pay small investors of \$100.00 and upward to inquire into this proposition. Liberty bonds accepted at full value and accrued interest. We are not stock brokers, but are selling our stock direct. Small investors given the same attention as large ones. No trouble at all to have our representative call and explain. Address, Box 297.

### Local Stock Market

SALES	High	Low	5:30	Yea
Washington Gas, 5's, \$1,000@77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Washington Railway 4's, \$1,000@61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Potomac Electric 1st 5's, \$1,000@89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Capital Traction, 1st 5's, \$1,000@85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Washington Railway common, 5's@25	25	25	25	25
Washington Gas Light, 5's@45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Mergenthaler, 6's@120, 3@120, 10@120	120	120	120	120
After Call—Washington Gas 5's, \$1,000@77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Money—Call loans offered at 7 per cent with 6 per cent bid.				

### BONDS

SALES	High	Low	5:30	Yea
Amer. Tel. & Tel. 4's, \$1,000@81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Amer. T. & T. 4's, \$1,000@85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Amer. T. & T. conv'l 5's, \$1,000@99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Anacostia & Potomac 5's, \$1,000@67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Ana. & Pot. Guar. 5's, \$1,000@67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
C. & P. Telephone, 5's, \$1,000@87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Cap. Traction R. R. 5's, \$1,000@87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
City & Suburban 5's, \$1,000@64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Georgetown Elec. 5's, \$1,000@74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Metropolitan R. R. 5's, \$1,000@94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Potomac Elec. 1st 5's, \$1,000@89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Potomac Elec. cons. 5's, \$1,000@89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Potomac Elec. Power 5's, \$1,000@96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Pot. Elec. Power G.M. 5's, \$1,000@97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Wash. Alex. & Mt. V. 5's, \$1,000@25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Washington Gas 7 1/2's, \$1,000@72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Washington Gas 7 1/2's, \$1,000@103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Wash. Ry. & Elec. G.M. 5's, \$1,000@62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Wash. Ry. & Elec. G.M. 5's, \$1,000@92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Riggs Realty 5's (short) 94	94	94	94	94
Wash. Market 5's, 1927, 77	77	77	77	77
Wash. Market 5's, 1947, 77	77	77	77	77
W. M. Cold Storage 5's, 75	75	75	75	75

### PUBLIC UTILITY

SALES	High	Low	5:30	Yea
Amer. Tel. & Tel. 4's, \$1,000@105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Capital Traction, 5's, \$1,000@85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Washington Gas, 5's, \$1,000@45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
N. & W. Steamboat, 180	180	180	180	180
Wash. Ry. & Elec. com. 25	25	25	25	25
*Wash. Ry. & Elec. 5's, 68	68	68	68	68

### NATIONAL BANK

SALES	High	Low	5:30	Yea
American Nat. Bank, 183	183	183	183	183
Capital Nat. Bank, 170	170	170	170	170
Columbia Nat. Bank, 166	166	166	166	166
Com. Nat. Bank, 166	166	166	166	166
District Nat. Bank, 167	167	167	167	167
F. & M. Nat. Bank, 210	210	210	210	210
Federal Nat. Bank, 170	170	170	170	170
Liberty Nat. Bank, 120	120	120	120	120
Nat. City Bank, 215	215	215	215	215
Nat. Met. Bank, 215	215	215	215	215
Riggs Nat. Bank, 460	460	460	460	460
Second Nat. Bank, 185	185	185	185	185
Washington, 180	180	180	180	180

### TRUST COMPANY

SALES	High	Low	5:30	Yea
Amer. Sec. & Tr. Co., 221	221	221	221	221
Continental Trust, 104	104	104	104	104
Nat. Sav. & Trust, 278	278	278	278	278
Union Trust, 114	114	114	114	114
Wash. Loan & Trust, 256	256	256	256	256
Commercial & Ind. Sav. Bank, 112	112	112	112	112
East Wash. Sav. Bank, 124	124	124	124	124
Merchants' Bank, 147	147	147	147	147
Sec. Sav. & Com. Bank, 265	265	265	265	265
Sav. & Loan Soc. of Wash., 112	112	112	112	112
Union Savings, 200	200	200	200	200
U. S. Savings Bank, 200	200	200	200	200
Washington Mechanics, 26	26	26	26	26

### FIRE INSURANCE

SALES	High	Low	5:30	Yea
Amer. Fire Ins., 230	230	230	230	230
Arlington Fire Ins., 104	104	104	104	104
Corcoran Fire Ins., 115	115	115	115	115
Firemen's Fire Insurance, 194	194	194	194	194
Nat. Union Fire Ins., 74	74	74	74	74

### TITLE INSURANCE

SALES	High	Low	5:30	Yea
Columbia Title Ins., 89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Real Estate Title Ins., 88	88	88	88	88

### MISCELLANEOUS

SALES	High	Low	5:30	Yea
Col. Graphophone com., 3	3	3	3	3
Col. Graphophone pfd., 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
D. & P. Mfg. Co., 75	75	75	75	75
Merch. Trans. & Storage, 115	115	115	115	115
Mergenthaler Linotype, 119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Old Dutch Market com., 7	7	7	7	7
Old Dutch Market pfd., 7	7	7	7	7
Leontine Monotype, 72	72	72	72	72
Security Storage, 200	200	200	200	200
Washington Market, 23	23	23	23	23

### Short Term Securities

SALES	High	Low	5:30	Yea
Amer. Tel. & Tel. 6's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Amer. Tel. & Tel. 6's, 1924, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Amer. Thread Co. 6's, 1928, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Amer. Tob. Co. 7's, 1922, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Amer. Tob. Co. 7's, 1923, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Armour & Co. 6's, 1923, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Armour & Co. 7's, 1930, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Anglo-Am. Oil 7 1/2's, 1925, 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Beth. Steel 7's, 1922, 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Beth. Steel 7's, 1925, 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Central Argon 6's, 1923, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Chl. R. I. & P. 6's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
C. C. & St. L. 6's, 1923, 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
C. Gas of N. Y. 8's, 1921, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cop. Exp. "A" 8's, 1922, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cop. Exp. "A" 8's, 1923, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cop. Exp. "A" 8's, 1924, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cop. Exp. "A" 8's, 1925, 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cudaph Pkg. Co. 7's, 1923, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
B. F. Goodrich 7's, 1925, 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Guil. Oil 7's, 1923, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
H. J. Heinz 7's, 1930, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Hocking Valley 6's, 1924, 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Humble Oil 7's, 1923, 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Kennecott Copper 7's, 30, 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Liggett & Myers 6's, 1921, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Proctor & Gamble 7's, 22, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Proctor & Gamble 7's, 23, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
R. J. Reynolds 6's, 1922, 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Sears, Roebuck 7's, 1921, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sears & Roebuck 7's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Sears & Roebuck 7's, 1923, 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Southern Ry. 6's, 1923, 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Southwa. Bell 7's, 1925, 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Swift & Co. 7's, 1925, 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Swift & Co. 7's, 1931, 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Texas Co. 7's, 1922, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Union Tann. Car 7's, 1930, 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2

### Foreign Bonds

SALES	High	Low	5:30	Yea
Berlin 4's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Bremen 4 1/2's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Coblentz 4's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cologne 4's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Dresden 4's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Dusseldorf 4's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Essen 4's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Frankfurt 4's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Hamburg 4's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Hamburg 3 1/2's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Hamburg 4's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Hamburg 4 1/2's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Leipzig 4 1/2's, 1922, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2